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1904

ANNUAL REPORT

OF THE

PACIFIC MAIL STEAMSHIP
COMPANY.

FOR THE YEAR ENDING APRIL 30TH,
1904.

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FOR THE YEAR ENDING APRIL 30TH, 1904.

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УКАЗЫ ДОКУМАНТЫ

PACIFIC MAIL STEAMSHIP COMPANY.

COMPLIMENTS OF

J. SCHWERIN,
JES SPEYER,
L M. WARBURG.

WM. MAHL,

NEW YORK.

A. K. VAN DEVENTER, Treasurer,	RDEN, N. Y.
M. B. WALLACH, Assistant Treasurer,	N FRANCISCO, CAL.
WILLIAM MAHL, Comptroller,	EW YORK, N. Y.
HERBERT S. BRADT, Assistant Comptroller,	NEW YORK, N. Y.
ERASTUS YOUNG, General Auditor,	SAN FRANCISCO, CAL.
H. E. A. RAILTON, Auditor,	NEW YORK, N. Y.
	OMAHA, NEB.
	SAN FRANCISCO, CAL.

AGENTS.

ALEX. CENTER, General Agent,	SAN FRANCISCO, CAL.
R. B. GORSUCH, Representative in Mexico,	CITY OF MEXICO.
A. M. GARLAND, Special Agent, Central America,	SAN JOSE DE GUATEMALA.
WOHLER, BARTUING, Sucs, Agents,	MAZATLAN, MEXICO.
G. W. MAXWELL, Agent,	ACAPULCO, MEXICO.
F. PEARNE, Agent,	PANAMA, COLOMBIA.
H. HACKFELD & CO., LTD., Agents,	HONOLULU, H. T.
B. C. HOWARD, Agent,	YOKOHAMA, JAPAN.
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L. J. SPENCE, General Eastern Freight Agent,	NEW YORK, N. Y.
L. H. NUTTING, General Eastern Passenger Agent,	NEW YORK, N. Y.
RUDOLPH FALCK, General European Agent,	LONDON, ENGLAND.

General Offices.

120 BROADWAY, EQUITABLE BUILDING, NEW YORK, N. Y.
421 MARKET STREET, SAN FRANCISCO, CAL.



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PACIFIC MAIL STEAMSHIP COMPANY.

REPORT OF THE PRESIDENT AND DIRECTORS.

NEW YORK, May 25th, 1904.

*To the Stockholders of the
Pacific Mail Steamship Company:*

The President and Directors submit herewith their report of the Company's operations for the year ended April 30th, 1904, and also the statements showing its financial condition and property at the close of the year.

INCOME FOR THE YEAR.

The receipts and the expenses were as follows:

	April 30, 1904.	April 30, 1903.
<i>Receipts.</i>		
Gross receipts from steamers operated and chartered.....	\$3,439,112 79	\$2,677,913 16
Central American Governments, for the transportation of mails.....	15,180 00	14,510 00
Rents and other collections at agencies.....	136,253 94	133,428 47
Income from investments	6,739 98	1,510 04
Exchange.....	4,479 46	144 88
TOTAL.....	\$3,601,766 17	\$2,827,506 55
<i>Expenses.</i>		
Expenses of steamers operated and chartered	\$2,276,963 13	\$1,890,628 21
Agency expenses.....	437,136 54	347,598 11
General expenses	83,221 61	72,053 93
Miscellaneous expenses	393 27	1,504 89
Insurance.	145,019 51	116,808 99
Interest on loans.....	80,971 75	75,808 89
General average expenses.....	16,341 52	—
TOTAL.....	\$3,040,047 33	\$2,504,403 02
Receipts in excess of expenses.....	\$561,718 84	\$323,103 53
Charge for depreciation and general and extraordinary repairs of steamers.....	314,823 24	314,823 20
Receipts in excess of expenses and charges.....	\$246,895 60	\$8,280 33

HAWAIIAN CHARTERED

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PACIFIC MAIL

Compared with the operations of the preceding year, the receipts from steamers operated and chartered increased \$761,199.63, or 28.43 per cent.; receipts from other sources increased \$13,059.99, or 8.73 per cent., making a total increase of \$774,259.62, or 27.38 per cent.

There was an increase of \$386,334.92, or 20.43 per cent., in the expenses for steamers operated and chartered, and for agency, general and miscellaneous expenses of \$99,-594.49, or 23.64 per cent.; for insurance \$28,210.52, and for interest on loans of \$5,162.86. There was also charged against the income for the year, \$16,341.52 for general average expenses, making a total increase in expenses of \$535,644.31, or 21.39 per cent. After making the customary charge for depreciation and for general and extraordinary repairs of steamers amounting to \$314,823.24, the year's operations have resulted in a surplus of \$246,895.60, as against \$8,280.33 last year, a gain of \$238,615.27.

The rates on all over-sea carryings have been unusually low during the entire year everywhere. The Company had also to meet severe competition to the Ports served by its steamers and a further shrinkage in its revenue resulted from the regulations of the Government of the United States of America in respect of Chinese immigration.

The insurance on the Company's steamers was renewed and the premium chargeable against this year's operations (\$145,019.51) charged to the year's expenses. The increase in this expense results from a full year's charge for insurance on the SS. "Korea" and "Siberia."

STEAMERS OWNED AND OTHER PROPERTY.

The steamers and other floating equipment and property owned by the Company are shown in detail in Tables Nos. 4, 5 and 6.

The S. S. "Colon" struck Remedios Reef, off the coast of Salvador, on the morning of April 11, 1904. The ship was beached at the open port of Acajutla, Salvador, to prevent

her from sinking, and afterward became a total wreck owing to the continued heavy weather. The difference (amounting to \$164,281.55) between the cost of the steamer as charged on the books of the Company (less depreciation) and the amount credited against such cost for insurance received, was charged to "Profit and Loss."

The changes in capital account were as follows:

Cost of S. S. "Colon" written off.....	\$377,545.05
Cost of 6 small boats at Panama written off.....	<u>1,034.75</u>
Total.....	\$378,579.80

Less following additions:

Cost of equipping S. S. "Siberia" with electric generating apparatus....	\$1,140.00
Expended for account of tug "Arabs," building at San Francisco, Cal....	25,000.00
Cost of 2 coal launches built at Aca- pulco	2,985.13
Cost of additions to water boat at Yokohama	249.46
Riparian rights and construction of wharf at Hong Kong.....	<u>1,989.31</u>
Balance credit to capital account.....	\$347,215.90

The expenditures for repairs while the steamers were in service, charged to "Steamer Expenses," amounted to \$111,443.49.

After charging the fund for depreciation and for general and extraordinary repairs of steamers and other floating equipment with \$208,946.45 for repairs and renewals chargeable to this account, and with \$113,548.25 for depreciation chargeable against the S. S. "Colon," beached at Acajutla, Salvador, and for other property condemned during the year, there remains to the credit of this fund at the close of the year the sum of \$914,307.24.

The charges to general and extraordinary repairs of steamers have been principally for repairs and renewals to the following steamers: "Algoa," \$13,927.34, general over-

hauling, cleaning, repairing and dry-docking; "Aztec," \$26,-767.98, general overhauling, cleaning, repairing and repairs to thrust and tail shaft; "Barracouta," \$4,644.44, general overhauling, cleaning and repairing; "China," \$116,102.29, cleaning and thorough overhauling of engines, boilers and hull, renewal and alterations of water ballast tanks, renewal of coal bunker bulkheads, of protection plate of forward house coaming, of bed plate bolts and high pressure cylinder, enlarging passenger and crew accommodations, and installation of new steam pumps, of new refrigerating plant and automatic whistle operator; "City of Panama," \$6,959.42, general overhauling and repairing; "City of Peking," \$14,473.03, repairs to boilers, general overhauling, cleaning and dry-docking; "City of Sydney," \$15,917.22, general overhauling, cleaning, repairing and dry-docking; "Costa Rica," \$3,412.75, general overhauling, cleaning and repairing; tug "Millen Griffith," \$1,658.73, general overhauling, new tail shaft and repairs to engines; for general overhauling of launches and lighters, \$2,878.28.

GENERAL REMARKS.

The money borrowed to meet payments on the new steamers was reduced by \$501,244.81 during the year. With the exception of this indebtedness, amounting on April 30, 1904, to \$1,326,163.02, the Company is free from floating debt other than current expenses. The cash on hand in New York, San Francisco and London, April 30, 1904, amounted to \$48,-638.39.

The Company's fleet and property have been maintained at its high standard of efficiency during the year.

The report of the Comptroller will show in detail the assets, liabilities, operations and property of the Company.

Respectfully,

E. H. HARRIMAN,
President.

PACIFIC MAIL STEAMSHIP COMPANY.

REPORT OF THE COMPTROLLER.

NEW YORK, May 25, 1904.

*E. H. Harriman, Esq.,
President.*

SIR: I herewith submit statements appertaining to the property, assets, liabilities, income and profit and loss of the Company, for the year ended April 30, 1904.

The assets and liabilities have been classified so as to place their character understandingly before those interested in them. Under "Current" have been classed liabilities which are in current process of adjustment, and also the assets available for their payment; under "Deferred" such liabilities as are payable at their face value at some future day, either near or remote, also the assets available for their payment; under "Contingent" have been classed accounts which the Company has opened on its books for the convenience of accounting in regard to certain funds and also accounts of which the collection and payment are subject to special conditions and adjustments.

Respectfully,

WM. MAHL,
Comptroller.

No. 1. ASSETS AND LIABILITIES.

ASSETS.	April 30, 1904.	April 30, 1903.	LIABILITIES.	April 30, 1904.
<i>Capital Assets.</i>			<i>Capital Liabilities.</i>	
Steamers.....	\$ 9,574,469.37	\$ 9,950,874.42	Capital stock.....	\$20,000,000.00
Other floating equipment.....	335,184.98	311,985.14	<i>Current Liabilities.</i>	\$20,000,000.00
Real estate and other property.....	675,514.79	673,525.46	Advanced by Southern Pacific Company for account of cost of new steamers.....	\$1,326,163.02
Total	\$10,589,169.14	\$10,936,385.04	Agents and purser.....	1,007.49
<i>Current Assets.</i>			Accounts payable.....	166,063.00
Cash.....	\$ 48,638.39	\$ 73,970.49	Total	\$1,493,233.51
Agents and purser's.....	—	23,709.33	<i>Deferred Liabilities.</i>	
Traffic balances	102,111.49	120,756.78	Unclaimed dividends.....	\$8,910.00
Individuals and companies.....	155,166.97	48,087.29	Unadjusted accounts.....	—
Material, fuel and supplies.....	290,921.80	228,817.79	Total	\$8,910.00
Capital stock terminal companies Mexican interior funded debt, 5% bonds (\$49,900 face value).....	111,690.62	111,597.91	<i>Contingent Liabilities.</i>	
Mexican Consolidated debt, 3% bonds (\$3,000.00 face value).....	22,954.00	22,954.00	Fund for depreciation and general and extraordinary repairs of steamers.....	\$914,307.24
Guatemala internal 12% bonds (\$54,700.00 face value).....	795.00	795.00	Total	\$921,978.70
Total	19,800.00	19,800.00		
	\$752,078.27	\$650,488.59		
<i>Deferred Assets.</i>				
Due from Central American governments	\$ 4,583.90	\$5,461.41		
Unadjusted accounts	15,900.17	—		
Total	\$20,484.07	\$5,461.41		
<i>Contingent Assets.</i>				
Unadjusted accounts	\$40,823.88	\$79,904.97		
Balance to profit and loss, No. 3	\$11,013,895.39	\$11,091,532.84		
Total	\$22,416,450.75	\$22,763,772.85		
				\$22,416,450.75 \$22,763,772.85

No. 2. INCOME ACCOUNT.

DISBURSEMENTS.	RECEIPTS.
Expenses of steamers operated.....	\$2,276,963 13
General and extraordinary repairs of steamers.	314,823 24
Agency expenses.....	437,136 54
General expenses.....	83,221 61
Miscellaneous expenses.....	393 27
Insurance.....	145,019 51
Interest on loans	80,971 75
General average expenses.....	16,341 52
Balance to profit and loss, No. 3.....	246,895 60
Total.....	\$3,601,766 17
Gross receipts from steamers operated.....	\$3,439,112 79
Central American governments, for the transportation of mails	'15,180 00
Rents and other collections at agencies.....	136,253 94
Income from investments.....	6,739 98
Exchange.....	4,479 46
Total.....	\$3,601,766 17

No. 3. PROFIT AND LOSS.

Balance May 1, 1903.....	\$11,091,532 84	Balance from income account, No. 2.....	\$ 246,895 60
Difference between cost on books of S. S. "Colon," lost, less credits for depre- cipation and insurance collected.....	164,281 55	Balance April 30, 1904.....	11,013,895 39
Adjustment of old claims.....	339 50		
Adjustments in accounts.....	2,536 30		
Uncollectible accounts charged off.....	2,100 80		
Total	\$11,260,790 99	Total	\$11,260,790 99

No. 4. STEAMERS OWNED.
STATEMENT OF STEAMERS OWNED, GENERAL DIMENSIONS AND PASSENGER ACCOMMODATIONS.

Steamer.	Gross Tonnage.	Length.	Breadth.	Depth.	Hull.	Passenger Accommodations.	
						Cabin.	Steerage.
Algoa.....	7,575.	455'	58' 0"	34' 8"	Steel	—	—
Acapulco.....	2,572.88	290'	40' 0"	20' 0"	Iron	100	200
Aztec.....	3,508.48	350'	43' 0"	26' 6"	Steel	—	250
Barracouta.....	1,659.	275'	35' 1"	19' 9"	Steel	44	100
China.....	5,060.88	440' 4"	48' 1"	32' 8"	Steel	126	693 and over
City of Panama.....	1,490.	250'	36' 0"	20' 2"	Iron	60	35
City of Para.....	3,532.	345'	38' 6"	19' 9"	Iron	100	200
City of Peking.....	5,080.	408'	47' 0"	29' 5"	Iron	106	550 and over
City of Sydney.....	3,017.	339'	40' 2"	20' 5"	Iron	100	200
Costa Rica.....	1,783.	221' 5"	36' 0"	19' 3"	Steel	54	72 to 250
Korea.....	11,300.	550'	63' 0"	40' 8"	Steel	220	1,260
Newport.....	2,735.	326'	38' 2"	23' 9"	Iron	68	100
Peru.....	3,528.	327'	45' 0"	28' 0"	Steel	100	342 and over
San José.....	2,080.06	283'	37' 0"	21' 0"	Iron	56	100
San Juan.....	2,076.14	283'	37' 0"	21' 0"	Iron	56	71
Siberia.....	11,300.	550'	63' 0"	40' 8"	Steel	220	1,260

No. 5. OTHER FLOATING EQUIPMENT OWNED.

No. 6. REAL ESTATE AND OTHER PROPERTY OWNED.

Description of Property.	Cost on Books April 30, 1904.
ACAPULCO. One lot, 57'x54', on which is situated Company's well No. 1; one lot, 76'x76', on which is situated Company's well No. 2; one lot, 162'x96'x162'x125', on which is situated Company's office building, blacksmith shop, tools and fixtures, carpenters' tools, wharf, two coal wharves, two coal sheds, sacking-house appliances for coaling steamers, moorings for coal launches, engine house, two wells, appliances for water works, appliances for launching lighters, including steam donkey; and office building with furniture and fixtures	\$13,013 47
COLON. Tract of land fronting about 725' on the water front, with a depth of about 265', on which is situated a two-story brick 70'x70' agency and office building and two frame outhouses; engines, boilers, winches, etc., and ten iron water tanks; also a double track covered wharf, 80' wide, 380' long, by 380' front, and out-buildings	359,677 94
HONG KONG. Marine lot No. 243-Hong Kong, fronting 85' 5" on Praya West, with depth of 141' 10", and two brick, two-story warehouses; wharf and crane; fumigating plant and office furniture	50,758 85
HONOLULU. Wharf fixtures.....	1,077 44
KOBE. Office furniture	1,082 25
PANAMA BAY. One undivided half-interest in Isla de Naos and entire interest in the improvement situated thereon, viz.: Frame and corrugated iron roof carpenter shop, 184' 6"x45'; two-story machine shop, 60'x57' 5", with boiler shed, 20'x12'; one blacksmith shop, 43' 6"x24' 5"; two-story boiler and pipe-fitting shop, 49' 6"x29' 6"; two-story storehouse, 74'x32'; two-story laundry, 77'x25' 6"; kitchen, 30' 6"x16'; one tool house, 11' 3"x6' 3"; one tool house, 22' 10"x9' 8"; two-story Port Captain's house, 50' 6"x30' 6"; Doctor's cottage, 36' 3"x20'; two-story employees' quarters, 50' 6"x30' 6"; laborers' quarters and mess rooms, 120' 6"x30' 3"; two-story	
Forward.....	\$425,609 95

No. 6. REAL ESTATE AND OTHER PROPERTY OWNED.
CONTINUED.

Description of Property.	Cost on Books April 30, 1904.
Forward.....	\$425,609 95
PANAMA BAY.—Continued.	
mechanics' quarters and hospital, 80' 6" x 25' 5"; boatman's house, 16' 3" x 9' 3"; sea wall, 884 lineal feet in length; 24 iron tanks having a total capacity of 104,-100 gallons Estimated value, \$71,250 00	
Ways for hauling up launches, 225' long, ways and slides of wood, with iron cross-ties resting on iron frame filled in with stone, with double power capstan thereon. Landing 150' long, built on iron trestles and planked with wood. Seven anchors or mush-rooms Estimated value, 10,500 00	
Stationary engine and two boilers, fire engine, iron crane, steam winch, shop tools and sup-plies Estimated value, 20,900 00	102,650 00
Undivided half-interest in Flamenco Island, valued at..	5,000 00
Undivided half-interest in Perico Island, valued at	10,000 00
Undivided half-interest in Culabra Island, valued at...	500 00
Entire interest in water works on Taboga Island	40,000 00
SAN FRANCISCO.	
Stationary boilers, 21-horse power gas engine, track, coal cars and coal-hoisting machinery, scales, trucks, cargo chutes, donkey engine and boiler for hoisting cargo; office furniture	25,105 73
YOKOHAMA.	
Tract of land, 240' x 79' 8", on which are situated a two-story tiled and plastered office building, 52' x 40', and agency residence, 65' x 48'; frame and plastered two-story kitchen and servants' house, 38' x 28'; stables and sheds, 23' x 10' and 29' x 17'; one-story frame building, 24' x 18'; one stationery storeroom and Japanese waiting rooms, 45' x 6' 6"; furniture and office fixtures. Also tract of land fronting about 700' on the water with an average depth of 200', on which is situated a stone freight warehouse, 40' x 24', and appliances for handling cargo and coal; frame residence, 40' x 40', and kitchen, 25' x 15'; engineer's house, 24' x 21'; five frame coal sheds, with shingle roofs, 175' x 40' each; stone engine house, 25' x 20', and shed, 24' x 10'; frame carpenter shop, 56' x 26', and blacksmith shop, 39' x 22'; watch-man's house, 32' x 27'; also wharf, 295' long and 60' front	66,649 11
TOTAL.....	\$675,514 79

